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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

February 6, 1995

18550-B

FEB 14 1995 PM

Mr. Vernon A. Williams  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two (2) duly executed copies of a Memorandum of Assignment of Lease, dated as of February 2, 1995, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Memorandum of Lease, which was duly filed with the Commission under Recordation Number 18550.

The names and addresses of the parties to the enclosed document are:

Lessor/Assignor: ACF Industries, Incorporated  
3301 Rider Trail South  
Earth City, Missouri 63045

Lessee: CP Rail System  
PO Box 6042  
Montreal, Quebec H3C 3E4

Assignee: First Security Bank of Utah, N.A.  
79 South Main Street  
Salt Lake City, Utah 94111

Accountants - Jwa

Mr. Vernon A. Williams  
February 6, 1995  
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A description of the railroad equipment covered by the enclosed document is attached as Exhibit A to the aforesaid document.

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a stamped copy of the enclosed to the undersigned.

Very truly yours,

A handwritten signature in dark ink, appearing to read 'R. W. Alvord', written in a cursive style.

Robert W. Alvord

RWA/khb  
Enclosures

18550-B

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MEMORANDUM OF ASSIGNMENT OF LEASES

BETWEEN

ACF INDUSTRIES, INCORPORATED ("DEBTOR")

AND

FIRST SECURITY BANK OF UTAH,  
NATIONAL ASSOCIATION, as Trustee

Filed and recorded with the Interstate Commerce Commission  
pursuant to Section 11303, Title 49, United States Code on  
February , 1995, at , Recordation No.

Memorandum dated as of February 3, 1995 of an assignment of Leases made and entered into as of February 3, 1995, by and between ACF Industries, Incorporated, a New Jersey corporation, as Debtor/Assignor (the "Debtor"), having its principal offices at 3301 Rider Trail South, Earth City, MO 63045, and First Security Bank of Utah, National Association, as Trustee (the "Trustee"), having its principal offices at 79 South Main Street, Salt Lake City, UT 84111.

Reference is hereby made to the Leases specified on Exhibit A attached hereto, by and between the Debtor and the Lessee identified on Exhibit A attached hereto (as the same have been and may be amended, supplemented, otherwise modified or renewed from time to time, the "Leases").

W I T N E S S E T H:

1. As used in this Memorandum of Assignment of Leases the following capitalized terms used herein and not otherwise defined herein shall have the meanings specified below:

"Rental Collateral" means all right, title and interest of the Debtor in and to every lease or car service contract (whether or not such lease or car service contract is in writing or is for a term certain, including, without limitation, per diem leases), now or hereafter existing, relating to, but only to the extent relating to, the Equipment, including, without limitation, the Leases, (each such lease and car service contract, including all amendments, riders, supplements, other modifications and schedules thereto and renewals thereof, an "Assigned Lease"), and including, without limitation, the immediate and continuing right to collect and receive any and all payments due and to become due under any Assigned Lease, whether as contractual obligations, damages or otherwise (to the extent such payments are derived from the Equipment) and all Proceeds of any thereof (such payments, the "Assigned Lease Proceeds").

"Equipment" means certain railroad tank cars and covered hopper cars described on Exhibit A attached hereto.

"Proceeds" is defined in the UCC and, in any event, includes, without limitation, (a) any and all proceeds of any insurance, indemnity, warranty or guarantee payable to the Debtor from time to time with respect to any

of the Collateral, (b) any and all payments (in any form whatsoever) made or due and payable to the Debtor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of any of the Collateral by any governmental authority (or any person acting under color of governmental authority) and (c) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral.

"UCC" shall mean the Uniform Commercial Code as from time to time in effect in the State of New York.

2. The Debtor, pursuant to that certain Assignment and Security Agreement (Chattel Mortgage) dated as of February 3, 1995, between the Debtor and the Trustee has transferred, conveyed, warranted, mortgaged, delivered, pledged, assigned and granted to the Trustee, its successors and assigns, all and singular of the Debtor's rights, title and interest in and to the Rental Collateral, rights, interests and privileges, now or hereafter existing, in and to the Rental Collateral and any and all Proceeds thereof (collectively, the "Collateral").

IN WITNESS WHEREOF, the undersigned has caused this instrument to be signed by its corporate officer as of the date first above written.

ACF INDUSTRIES, INCORPORATED,

by 

Name: Robert J. Mitchell  
Title: Treasurer

STATE OF NEW YORK     )  
                              )   ss.:  
COUNTY OF NEW YORK    )

On this 8<sup>th</sup> day of February, 1995, before me personally appeared Robert J. Mitchell, to me personally known, who being by me duly sworn, says that he is the Treasurer of ACF INDUSTRIES, INCORPORATED that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

  
\_\_\_\_\_  
NOTARY PUBLIC

My commission expires:

ROBYN G. STEINBERG  
Notary Public, State of New York  
No. 01ST5026264  
Qualified in New York County  
Commission Expires April 18, 1996

Exhibit A

Lessee	Car Service Contract No.	Identifying Numbers (Both Inclusive)	Number of Cars	AAR Designator
CP RAIL	5637	ACFX 46173	1	C113
CP RAIL	5637	ACFX 46688	1	C113
CP RAIL	5637	ACFX 46697	1	C113
CP RAIL	5637	ACFX 46699	1	C113
CP RAIL	5637	ACFX 46706	1	C113
CP RAIL	5637	ACFX 46709	1	C113
CP RAIL	5637	ACFX 46721	1	C113
CP RAIL	5637	ACFX 46812	1	C113
CP RAIL	5637	ACFX 46820	1	C113
CP RAIL	5637	ACFX 47626	1	C113
CP RAIL	5637	ACFX 48119	1	C113
CP RAIL	5637	ACFX 48127	1	C113
CP RAIL	5637	ACFX 48132	1	C113
CP RAIL	5637	ACFX 48151	1	C113
CP RAIL	5637	ACFX 48157	1	C113
CP RAIL	5637	ACFX 48173	1	C113
CP RAIL	5637	ACFX 48180	1	C113
CP RAIL	5637	ACFX 48191 To 48192	2	C113
CP RAIL	5637	ACFX 48196	1	C113
CP RAIL	5637	ACFX 48202 To 48203	2	C113
CP RAIL	5637	ACFX 48206	1	C113
CP RAIL	5637	ACFX 48218	1	C113
CP RAIL	5637	ACFX 48235	1	C113
CP RAIL	5637	ACFX 48243	1	C113
CP RAIL	5637	ACFX 48248 To 48249	2	C113
CP RAIL	5637	ACFX 48252	1	C113
CP RAIL	5637	ACFX 48254	1	C113
CP RAIL	5637	ACFX 48263	1	C113
CP RAIL	5637	ACFX 48267	1	C113
CP RAIL	5637	ACFX 48269	1	C113
CP RAIL	5637	ACFX 48277	1	C113
CP RAIL	5637	ACFX 48285	1	C113
CP RAIL	5637	ACFX 48290	1	C113
CP RAIL	5637	ACFX 48298	1	C113
CP RAIL	5637	ACFX 48304	1	C113
CP RAIL	5637	ACFX 48312 To 48313	2	C113
CP RAIL	5637	ACFX 48317	1	C113
CP RAIL	5637	ACFX 48321	1	C113
CP RAIL	5637	ACFX 48328 To 48329	2	C113
CP RAIL	5637	ACFX 48332 To 48333	2	C113
CP RAIL	5637	ACFX 48336	1	C113
CP RAIL	5637	ACFX 48338	1	C113
CP RAIL	5637	ACFX 48343	1	C113
CP RAIL	5637	ACFX 48345	1	C113
CP RAIL	5637	ACFX 48555	1	C113
CP RAIL	5637	ACFX 48687	1	C113
CP RAIL	5637	ACFX 48696 To 48697	2	C113
CP RAIL	5637	ACFX 48700 To 48701	2	C113
CP RAIL	5637	ACFX 48703	1	C113
CP RAIL	5637	ACFX 48711	1	C113
CP RAIL	5637	ACFX 48716 To 48718	3	C113
CP RAIL	5637	ACFX 48730	1	C113
CP RAIL	5637	ACFX 48734 To 48739	6	C113
CP RAIL	5637	ACFX 48743 To 48745	3	C113
CP RAIL	5637	ACFX 48747 To 48748	2	C113
CP RAIL	5637	ACFX 48750	1	C113



## Equipment

Lessee	Car Service Contract No.	Identifying Numbers (Both Inclusive)	Number of Cars	AAR Designator
CP RAIL	5637	ACFX 48754	1	C113
CP RAIL	5637	ACFX 48756	1	C113
CP RAIL	5637	ACFX 48758	1	C113
CP RAIL	5637	ACFX 48760	1	C113
CP RAIL	5637	ACFX 48763 To 48764	2	C113
CP RAIL	5637	ACFX 48768 To 48770	3	C113
CP RAIL	5637	ACFX 48774 To 48777	4	C113
CP RAIL	5637	ACFX 48783	1	C113
CP RAIL	5637	ACFX 48791	1	C113
CP RAIL	5637	ACFX 48794 To 48795	2	C113
CP RAIL	5637	ACFX 48801	1	C113
CP RAIL	5637	ACFX 48807	1	C113
CP RAIL	5637	ACFX 48809	1	C113
CP RAIL	5637	ACFX 48811	1	C113
CP RAIL	5637	ACFX 48819 To 48820	2	C113
CP RAIL	5637	ACFX 48823	1	C113
CP RAIL	5637	ACFX 48836	1	C113
CP RAIL	5637	ACFX 48855	1	C113
CP RAIL	5637	ACFX 48857	1	C113
CP RAIL	5637	ACFX 48869	1	C113
CP RAIL	5637	ACFX 48873	1	C113
CP RAIL	5637	ACFX 48880	1	C113
CP RAIL	5637	ACFX 48909 To 48910	2	C113
CP RAIL	5637	ACFX 48913 To 48914	2	C113
CP RAIL	5637	ACFX 49259	1	C113
CP RAIL	5637	ACFX 46359	1	C313
CP RAIL	5637	ACFX 47084	1	C313
CP RAIL	5637	ACFX 47086 To 47090	5	C313
CP RAIL	5676	ACFX 46314	1	C113
CP RAIL	5676	ACFX 46446	1	C113
CP RAIL	5676	ACFX 46448	1	C113
CP RAIL	5676	ACFX 46454	1	C113
CP RAIL	5676	ACFX 46465	1	C113
CP RAIL	5676	ACFX 46467	1	C113
CP RAIL	5676	ACFX 46490	1	C113
CP RAIL	5676	ACFX 46515	1	C113
CP RAIL	5676	ACFX 46783	1	C113
CP RAIL	5676	ACFX 46873	1	C113
CP RAIL	5676	ACFX 46877	1	C113
CP RAIL	5676	ACFX 46979	1	C113
CP RAIL	5676	ACFX 47647	1	C113
CP RAIL	5676	ACFX 47656	1	C113
CP RAIL	5676	ACFX 47660	1	C113
CP RAIL	5676	ACFX 47758	1	C113
CP RAIL	5676	ACFX 47765 To 47766	2	C113
CP RAIL	5676	ACFX 47787	1	C113
CP RAIL	5676	ACFX 47921	1	C113
CP RAIL	5676	ACFX 47980	1	C113
CP RAIL	5676	ACFX 48078	1	C113
CP RAIL	5676	ACFX 48638	1	C113
CP RAIL	5676	ACFX 48640	1	C113
CP RAIL	5676	ACFX 48642	1	C113
CP RAIL	5676	ACFX 48658	1	C113
CP RAIL	5676	ACFX 48660	1	C113
CP RAIL	5676	ACFX 48680	1	C113
CP RAIL	5676	ACFX 48929	1	C113

## Equipment

EXHIBIT A

Lessee	Car Service Contract No.	Identifying Numbers (Both Inclusive)	Number of Cars	AAR Designator
CP RAIL	5676	ACFX 48953	1	C113
CP RAIL	5676	ACFX 48998	1	C113
CP RAIL	5676	ACFX 49003	1	C113
CP RAIL	5676	ACFX 49014	1	C113
CP RAIL	5676	ACFX 49019	1	C113
CP RAIL	5676	ACFX 49024	1	C113
CP RAIL	5676	ACFX 49027	1	C113
CP RAIL	5676	ACFX 49034	1	C113
CP RAIL	5676	ACFX 49044 To 49045	2	C113
CP RAIL	5676	ACFX 49053	1	C113
CP RAIL	5676	ACFX 49055	1	C113
CP RAIL	5676	ACFX 49060	1	C113
CP RAIL	5676	ACFX 49069	1	C113
CP RAIL	5676	ACFX 49093	1	C113
CP RAIL	5676	ACFX 49106	1	C113
CP RAIL	5676	ACFX 49108	1	C113
CP RAIL	5676	ACFX 49173 To 49174	2	C113
CP RAIL	5676	ACFX 49176 To 49177	2	C113
CP RAIL	5676	ACFX 49219	1	C113
CP RAIL	5676	ACFX 48664	1	C313